SOME

OBSERVATIONS

By way of

ANSWER,

TO A

PAMPHLET,

CALLED

England's Glory;

OR, THE

ROYAL BANK.

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By way of ANSWER, to a Pamphlet, called

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THE Worſhipful Author Mr. *H. M.* begins his Preface well enough, with the Plenty of Commodities, and Manufactures of all Sorts, that are to be had in *England*, and the plenty of Fiſh in our Seas, and obſerves we might improve our Trade, and Wealth, and encreaſe in Strength, Had we Publick Spirits (as we ought) to give Countenance to brave Actions of Induſtrious Men, and did mind the buſineſs of Trade and Populacy, as much as Pleaſures and Luxury. By which I obſerve, that even this Author, too is much of the ſame mind with *Jerry Squirt*, in that he ſuppoſeth we have not publick Spirits (as we ought) to give countenance to brave actions of Induſtrious Men, ſo that we may well conclude with a Jeſt, That this Royal Bank is not like to do any great Feats towards the aggrandizing our Trade, for want of having publick Spirits, (as we ought) but the Reaſon he gives is a little different from *Jerry Squirts*; for this Author ſays it is, becauſe our preſent Natives are poſſeſt with ſuch Spirits as do more truly mind their Pleaſures and Luxury, than the buſineſs of Trade and Populacy; I doubt Mr. *H. M.* hath over cram'd his Paunch, or drank too hard at my Lord Mayor's Table lately. Now *Jerry Squirt*'s Reaſon is, That they who ought, and in whoſe power it was to encourage it, were ſuch Dunces as could no ways underſtand it; and therefore the Propoſers aimed

more at their own private Intreſt, which at divers times, and on ſundry occaſions produced certain narrow and ſiniſter deſigns; but both agree, that the devil a bit of a publick Spirit is amongſt any of them all. His Argument perſuaſive for encouraging and promoting of Banks, is his affirming, that our Banks will beget Trade and People, and they will beget Riches: Now if this be true, why then we were beſt go to work, and ſet up as many more Banks as poſſible we can, that ſo they may beget a World of more Trade and Riches, which will bring ſo many honeſt pleaſures of courſe; and that may prove the beſt way in the World to put a ſtop to all Avaricious, Narrow, and Siniſter Deſigns, as well as diſhoneſt pleaſures, (*viz.*) Whoring and Luxury. And then we may conclude with our Author, that if we did but take care to catch our own Fiſh, work up our Growths, and perfect our own Manufactures, it will make us infinitely Rich to Eternity. Since this Mr. *H. M.* thinks ſo well of the Fiſhing Trade; I wonder he does not more recommend and countenance Doctor *Chamberlain*, and encourage that Induſtrious Mans propoſal of a Fiſhery: Firſt becauſe it will ſupply us with as much as 20. ſuch as theſe Banks, next becauſe the Dr. hath taken indefatigable pains to promote it for the preſent general good of all. For he thinks, a Country thus bleſt with all things, a little help will make it the moſt glorious in the World, and the King the moſt Potent. I ſhould have been much of his mind, if he had allowed an addition of 20 times a greater Sum of Money, than this Bank he is about to recommend hath in it; for otherwiſe, there will never be half ſtock enough to carry on a Fiſhing Trade equal with the *Dutch*; and then I ſhould agree with our Author, that theſe will do *England* and *Irelands* work moſt effectually, Ay and *Scotland*'s too, tho' our Author does not mention it in all his whole Book, but that's no matter as long as he aſſures us we ſhall be ten times richer in the third part of an Age. Now what do you mean by a third part of an Age, 7, or 21, or 70, or 100 Years; if 7, than 2 Years and a quarter will be too little with this diminutive Bank, to make us ſuch a Mighty Rich and Strong People; there being no viſible ſign of the Wars being at an end yet a while: If 21, why then 7 Years will be too long for the People to ſtay for each others debts, if either 70 or 100 Years, we at preſent ſhall never be the better for it; and I believe you mean one of theſe laſt, before this Dwarfiſh Bank will ariſe to perfection. Now by the help of theſe Banks, (quoth Mr. *H. M.* meaning more than one by the plural number) If you employ your time and Money of the Bank to publick uſes and accounts: Where by this, (If,) he ſhews how much he is afraid the Commiſſioners will mind their own private Intreſt, more than the publick good, and that he has not that undoubted Faith and Confidence in theſe Commiſſioners, and therefore he beſeecheth them to imitate their moſt Sacred Majeſties in doing good, becauſe he does ſecretly miſtruſt they may be too apt to do otherwiſe; and that is very ſtrange he ſhould have ſuch a diffidence of ſo many Men, whom he ſtiles Honourable and Worthy Perſons; one would think they ſhould be Men of abſolute Integrity beyond ſuſpicion, and ſo have no need of our Author's Prayers and Intreaties, to perſuade them to be active and induſtriouſly good: But ſince he hath made a ſcruple, Why may not I make an objection? What if they do not employ their time, and Bank Money to publick uſes and accounts, who ſhall make them, or call them to an account for it? Well Sir, I have read and conſidered your Little Brat as you call it, and do not think it will help the publick much, however I will not caſt it away in a pet, but keep it for another purpoſe, as often as I have occaſion to viſit the neceſſary houſe, I'le make every page do me ſome ſervice

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e're I part with it. Tho' all alow Banks to be advantagious, if large enough; yet it does not follow from thence, that because 800000 *l.* was subscribed in 4 days, therefore the Fund is to be credited by all: For that the Proposers had contrived by many sinister designs, as *Jerry Squirt* affirms, to procure such a Sum as a Million of Money ready to be paid, before hand, and to heighten Intrest to 8 *l. per Cent*, which was no ways becomming so Noble and Universal a Work: Besides, they may give out 10 times more Bills, than there is a Fund for. So that it's like to suit no Man's Intrest but these Bankers, that have 8 *per Cent* for their Money, and what they please for Credit, they being not to be called to an account for the same. But I would ask this Author one question, who hath the most publick Spirit, He that proposeth 20 Millions on good Land Security without Intrest, or he that offers but one Million, and that at 8 *l. per Cent*, which is 2 *l.* above the common Intereest, and to give out Bills of credit, that hath no Fund settled, but the Reputation only of the Commissioners or Bank Directors? But I suppose like *Jerry Squirt*, you are hired for Scribling: However, I take Mr. *H. M* to be much more modest than *Jerry*, for that he craves pardon if he is mistaken, and subscribes in all humility. It's a sign he hath had a dram of Manners more. So much for the Preface, the Chapter followeth.

It is enacted that if 1200000 *l.* shall be paid into the Exchequer, all Persons, Natives and Foreigners, so doing, are to be Members for the Corporation of a Bank, and that 100000 *l.* shall be paid out of the Exchequer, to answer 8 *l. per Cent* for ever, which is to be applied by the Corporation to such uses, as by the Charter to be directed.

And because so great an Undertaking cannot be carried on but by a body Politick or Corporate, therefore a great many fat Citizens, with many others (out of their constant Zeal to the publick good of the Kingdom and its Trade, (on my Conscience it was never in any Zeal to the publick good) and a firm assurance, that the benefits and advantages of a Royal Bank, will advance the Wealth of Their Majesties Kingdoms (or rather their own private Intereest) and mainly supply all defects in Trade, (what by draining the Peoples Purses of their Money?) and also be destructive to the *French* King's Intereest: A very likely business indeed, that a Bank of 1200000 *l.* paid into the Exchequer, and from thence to be Exported to pay the Armies abroad, and for which the King is to give an 100000 *l.* to the said Corporation to answer 8 *l. per Cent*, and yet the said 100000 *l.* is to be applied by the Corporation to such uses, as by the Charter to be directed. And this will redound to the publick good of the Kingdom, by advancing the Wealth thereof, supply all defects in Trade, and be destructive to the *French* King's Intereest; even all this is to be done with 100000 *l.* after 8 *per Cent* deducted, which is a Sum sufficient to give it the Title of a *Royal Bank*. I believe the *French* King will give more than 200000 *l.* a Year to mine this Bank, and a greater Sum is most likely to be too hard for the lesser. But as our Author was saying, for the speedy furtherance of this Mighty Royal Bank, these Honourable and Worthy Persons, Sir *Patience Ward*, Sir *William Gore*, &c. (out of their constant Zeal, Well, what of all that? Why they do *do* no kind a thing at all, for our Author having begun a very long winded Sentence, (being a sordid imitator of Old *Cicero*, or rather like a Brother of *Jerry Squirts*) and this long winded Sentence having as long a Parenthesis at the tayl on't, he quite forgot to tell us, what all these foresaid Men were to do: Tho' I suppose, he meant to let us know, they would undertake the mighty fatigue of managing it, or something like it;

it; becauſe he calls them Commiſſioners in the Dedication of his Epiſtle, elſe we ſhould not have known, which way they were to further it: But you are to underſtand our Authors meaning by his gaping, he having no great faculty of expreſſing himſelf well; but that's a ſmall fault in an Author, when he is writing on ſo intricate a Subject as a Royal Bank, which is the Glory of *England*, that hath ſuch a vaſt Sum as 100000 *l.* which requires the Aid, Help and Aſſiſtance, of ſo many Honourable and Worthy Perſons, of moſt conſiderable Quality, and Ability to mannage and carry on. The truth is, to uſe *Jerry Squirt*'s Phraſe, if the Gilded Name of Royal had not been prefixed to this Bank, I ſhould have thought it had been only a deſign to get all the ready Money out of the Goldſmiths and Scriveners hands, and ſo to ſpoil their Trade, as well as the Broakers and griping Uſurers; and ſet up a worſe themſelves, ſince I ſee they are to have 8 *l. per Cent* by Law, and what they pleaſe for Credit; eſpecially when I conſider, that even this Author, tho' he hath ſoothed up, and dignified many of the Members or Managers thereof, with the Encomium of Honourable and Worthy Perſons of moſt conſiderable Quality and Ability, and then names them too, yet in his Preface, (which I preſume was a Poſtſcript, tho' placed in the front,) hath declared the great want and ſcarcity of ſuch truly Honourable and Worthy Perſons, and ſeems to ſpeak the truth of his Intrigues more plainly, when he ſays, had we publick Spirits (as we ought) to give countenance to brave actions of Induſtrious Men. And this likewiſe agrees with *Jerry Squirt*'s firſt account that the Propoſers were put on height'ning Intreſt, and on particular undertakings, which produced certain narrow and ſiniſter deſigns, no way becoming ſo Noble a Work. There is nothing does ſo clearly and evidently demonſtrate the general want of Money in the Nation, as the Act of Parliaments allowing all ſorts of Foreigners, as *Dutch*, *French*, and *Spaniſh*, *Turks* and *Jews*, *Heathens*, and *Barbarians*; all ye Nations whatſoever, that have any Money, may all come in and become Members of this bleſſed Corporation, and they ſhall have all the Benefits, Privileges, and Advantages, as much, and in as ample a manner (except only being abſolute Governours,) as any Native whatſoever. Now if the Natives had money enough, there had then been no need to have invited all manner of Foreigners to come and partake of ſuch advantages, as of right does moſt properly belong to the Natives of *England*, and which they only ought to enjoy.

But to our Author, who for encouraging and eſtabliſhing ſo great a bleſſing, as this foreſaid Bank, you mean; Pray let's ſing *Te Deum* for *England* is now made for ever, and the *French* King's Intereſt is vanquiſhed already in imagination, with the very Notion or Noiſe of a Royal Bank of *England*. And then to ſatisfie all to whom it may ſeem doubtful, what are the advantages of a Bank, for this Author, as well as *Jerry Squirt*, is affraid, that many People will hardly believe, that ſo many advantages can ariſe to the Nation (excepting the particular Members thereof) from an 100000 *l. per Ann.* as he does ſuggeſt. But firſt he will inform us what a Bill of Credit from this Bank and its uſes are; but then again, before he can tell you what a Bill is, he muſt needs tell you, that a Bill is transferable from one Man to another, and cannot fail, for the Explanation whereof, he ſends you to the latter end of his Book, and ſee his Diſcourſe of the Nature of Foreign Banks; tho' really it's placed in the middle of his Book: However as good luck would have it, he has not forgot to explain a Bill of Credit, and to let us know, that whereas Money is but a medium of commerce, and the

the ſtandard of all Commodities, even ſuch, and ſo good to the full for Life, is a Bank Bill, and will be the ſtandard of Trade at laſt; tho' the Act mentions not a word about it: But it's ſufficient for us, that our Author doth; and if Bank-bills will be the ſtandard of Trade at laſt, and that the People can be perſwaded to believe ſo, why then, I think, we were as good lay aſide our Money, and Trade altogether with Bank-bills, if 'twill ſerve our turn as well; ſince it will come to be the ſtandard of Trade at laſt. Then thus it is contrived, that Paper Bills of Credit are to be delivered out for want of Money, and to ſerve as Money, and the Fund is ſuch, as may give out Bills of Exchange, or Credit Currant: Where, by the way, methinks it ſhould ſeem very ſtrange, if the People in general ſhould not be as much ſtartled at the Notion of Currency now in theſe our days, as well as heretofore; eſpecially ſince it carries a Coertion in the bottom of it, which tho' it be not ſo by Law, yet it is of neceſſity, by reaſon of the ſcarcity of Money; and Coertion in any kind is enough to turn their ſtomachs, as ſaith our Learned Mr. *Squirt*. But then for our comfort again, Mr. *H. M.* aſſures us, theſe Bills of Currant Credit ſhall always be anſwered with Money on demand. This will do admirably, and will make them currant without diſpute. But how all this can be done, is paſt my apprehenſion I confeſs; for the Sum of 1200000 *l.* is to ſupply the King, and the 100000 *l. per Ann.* is to pay 8 *per Cent* Intereſt for the ſame to the Subſcribers, and if the Corporation give out Bills for 10 Millions more than this foreſaid Fund, Which way ſhall theſe Bills be anſwered with ready Money, when there is no ſo much in the Nation? For though our Author does premiſe, that a Bill of Credit from this Office is to be only for Money, or Goods paid into them; yet what hinders, but they may give out Bills for more Money, or Goods than they receive or are worth? Since they are not to be accountable for the ſame, who ſhall diſcover it? For he ſays preſently after, This Royal Bank of Credit will be able to Iſſue out Bills of Credit to a vaſt extent; ſo many, that it is not to be imagined or computed, perhaps for an 100 times more then they are worth, will there be any end of them do you think? And is it not poſſible or likely then, that ſome one or many of theſe Commiſſioners may run away with a great part of this Mountain of Wealth? Since the Bills that will exceed the Fund, will have no greater ſecurity then the *Lumbard ſtreet* Bills, *viz.* As you ſay, the honeſty of the Man, and a ſhadow of an Eſtate that may fail: Which if they ſhould, that would be a very diſhonourable and unworthy trick of your moſt worthy and honourable Commiſſioners. And by your If's and And's, Doubts and Scruples in your Preface, your ſaying, Had we publick Spirits (as we ought) would make one brewdly ſuſpect, there are ſome ſecret ſiniſter deſigns in the bottom of it, that are no way becoming ſo Noble and Univerſal a Work; eſpecially ſince *Jerry Squirt* hath already allarum'd us with ſuch broad hints of underhand Practices. I have the more inſiſted on this, becauſe our Members of Parliament were always queſtioning the Dr. what ſecurity ſhould be given, that his Braſs Tickets ſhould not be left on the Peoples hands at laſt to their prejudice: Others, tho' they liked the project well, yet ſaid, the great difficulty, that did ariſe in the Houſe, was, that the People would not like to have Braſs Tickets impoſed on them, and they were loath to offend the People, (as if Paper Bills, that will not laſt ſo long, were no Impoſition at all,) and when the Dr. had fully Anſwered all their Objections; and that a Printed Account ſhould be given both of the Tickets and their Security; why then at laſt their ſaying was, That this Nation will never endure Braſs Money, tho' the beſt Security in

the World be offered for them. But the People must be contented with the Bankers Paper-bills, tho' there be no Printed Account of the Number of them, nor of the Security of so many as they shall give out; as many exceed the Fund: Yet our Author Mr. *H M.* assures us notwithstanding, that these will be the standard of Trade at last. But in good faith Mr. *Jerry Squirt* hath unfolded the Mystery of all, in discovering the Proposers secret designs to tempt the Government with Ready Money, for which they were to have 8 *per Cent*, and infinite other advantages besides. But to this I have heard objected, that there are so many Rich and Worthy Men, approved by all; and these are of the City of *London* too, that engage all their Credits and Reputations, and of whom there is no doubt to be made. To which I Answer, These are all Traders, and are become Rich by Merchandise, and the business of the Bank is chiefly of promoting Trade: And it's the very Words of *Jerry Squirt's* Book, Page 4*th*. That because the Government were obliged to pay treble or higher Interest; Men were tempted to draw their effects from Trade, and found the best and securest gain in making Merchandise of the Government and Nation.

Now Sir, Who are these Men, I pray, that did these things? but the Commissioners aforesaid, with many other Citizens of *London*; for it was they all along supplied the Government with Money, at high Interest, which they could not have done, if they had not withdrew their effects from Trade: And may they not continue to make greater Merchandise still of the Government, and the Nation, if possible? Now I must whisper a Word in your Ear Mr. *H. M.* and let you know, that this making Merchandise of the Government (which all Men subject to it, are in Conscience and Honesty bound to support and assist) is but little better than Treason against it, for that it tends to the undermining and destruction thereof; and if Men are so wretchedly Covetous, as for the sake of a little pelf, that have so much the countenance of Extortion with it, as to make Merchandise of the Government; Are such fit to be trusted with the greatest part of the Nations Money? Especially when so great an opportunity is put into their hands. Besides there are full as good Men, and of greater Honour, I am sure, contrived to be Commissioners of the Doctor's Land Bank; and they are the Lord *Keeper*, Master of the Rolls, and all the Judges, I hope these are Men of as unquestionable Honesty, Conduct and Integrity too, and yet they are to be accountable to Parliament, and under limitations, which none of your Commissioners are. Now what caution is there, or what security hath your Commissioners given the World, that they will not be false or unjust, or shew us a slippery trick at last, I cannot hear of any, that is so sure and unquestionable as you say of your Fund, than which no security in Nature is better; In Answer to which infalliable Fund, I have said enough, and sufficient I think, to convince any reasonable Man, in my Reflections on the brief account of the intended Bank.

I allow Bills are very Convenient, Portable, and Transferable as you say, and I am glad to see you say so much of them, but however a Man may be robbed of a Bank-bill, as well as of Money. But how the Sum of 600000 *l.* divided into several little Offices up and down the Country, with 2 or 300 *l.* in each, will encrease the Riches of the Nation, beyond any thing the *Spanish Indies* could do, if we had them? And how we may expect such a vast advantage, or that a Million of People, Men, Women, and Children, Natives, and Foreigners shall be advantaged by it; Sweet Sir, if you can but demonstrate this, *Eris mihi magnus Apollo*, and the Bankers not make themselves at the same time worse than Brokers and griping Usurers. As to your

your manner of erecting Offices in ſeveral Precincts for the conveniency of returns, one would ſwear you learned that method from the Doctor, and it is high time it were put in practice, for that the Country wanteth it mightily, and languiſheth, becauſe moſt of the Ready Caſh is brought up to Townto put in this Bank, by reaſon of together with the Taxes, that are carried into the Exchequer, you cannot get a Sum which now for 10 *l. per Cent.* After you have told us a Million of People will be advantaged, you there add, to be ſure they ſhall have no loſs, 'tis eaſie ſaid, but ſtill we have no greater ſecurit then your bare word for it, which will be but a ſlender ſatisfaction for the miſmanagent, or running away of any of the Commiſſioners. In Page the 12*th.* you have a very pretty whim come into your Worſhips Noddle, which I fancy was all of a ſudden, without much thinking, as moſt other things come from you, which is, becauſe of the convenient method of returning Money, it will in time give occaſion to moſt in Authority, to repeal the Act of *Edward* the Firſt, Chap. 9*th.* by which the Hundred is bound to repay Men Robed, and that if any Man carry his own Money, let it be at their own peril. Not to take notice of the Ingrammatical expreſſion, ſuppoſe a Man lives in the Country where his Tenants bring their Rents to his Houſe, and he hath occaſion to pay 100 *l.* or more away, about 10 Miles from thence, and that is farther to one of theſe Offices, than to the place where he is to pay this Money, Muſt he firſt carry his Money to the Office to get a Bill? Now what if he be robbed in going thither, muſt that be at his own peril? If this were your caſe, I believe you would be glad to have the Act put in force again: And I hope likewiſe, that the Parliament will be a little wiſer, then to mind what ſuch a ſhallow brained whifler as our Author *H. M.* does ſay. Again he goes on, Now every Man's Money is as ſafe in this Bank, as bis Caſh in his own Cheſt; and in the next Page, for the ſecurity of all, who ſhall lodge Money in the Bank, the Eſtate of the whole Corporation payable out of our Exchecquer is lyable to make good the Miſcarriages of the Bank, which is an unqueſtionable ſecurity to them. Lord Sir, if this be ſo as you ſay, the Act and Bank together, or of themſelves will make out its own ſecurity, and then a thouſand to one but ſome body elſe may underſtand it, without your repeating it ſo oft as you do: On my Conſcience you are *Ferry*'s nown Brother *Welſhman*, for you both think you can never ſay one thing too often, which renders both the Commiſſioners and Bank Office ſuſpicious to a great degree, as if you had a mind to wheedle us to bring in all our Money there, leaſt there ſhould not be enough for ſuch as have ſiniſter deſigns to carry away at once: which if they ſhould, let no body be troubled, as long as the Eſtate of the Corporation payable out of the Exchequer makes good the miſcarriages of the Office of Bank. This is exactly the way of your Highway-Men, who when at their Trade of Robbing, bid the unfortunate Travellers not be troubled, or bewail their unlucky diſaſter, for that the Hundred is ſufficient ſecurity for their Money, and will make it all good to them again at laſt. And again Mr. *H. M.* tells us, that Men may transfer their Bills of Credit from one to another at the Office, and alſo at a diſtance, if they will run the like risk of Counterfeiting a Bill. What need had he to mention any danger that a Bank Bill may be ſubject to, ſince it doth not in the leaſt make for his purpoſe, having a little before aſſured us, that they were free from all the troubles, that Money were ſubject to: For this very ſuggeſtion is enough to ſpoil all the buſineſs of Bank Bills, becauſe a Man may loſe as much Money this way by having them Counterfeited, as if he were Robbed, or did ſuffer by inſufficient Security. The truth is, I did never

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meet in all my life with two such shatter-brained Authors, as our *Jerry Squirt*, and this his dear Brother Mr. *H. Mome*.

Next we come to view the benefits of these Banks, for (we have a great many now in imagination) hitherto he hath only told us of a Brave, Gallant, Fine, Rich, Golden Bank, that can Issue out Bills of Credit to a vast extent, which will enrich the Nation more, than if we had the *Spanish Indies* in possession: Now he is going to tell us of the benefits, with the Objections Answered. And first, It's evident (quoth Mr. *H. M.*) the National Cash will in time pass through these Banks, the Money being there, no Nation, or Foreigner will take it out, unless for smaller expences. Pray, Sir, How can this be? For if the Money do pass through, it will not stay there, and if it do not stay there, then I conceive the Proprietors cannot have it to take out, if they would: And yet you say, Money in Bank will be better than Cash in Chest, and of more value by two in the Hundred. If it be worth but two in the Hundred more, than Money in Chest, it were better keep it in Chest, for then you may have it always at command; and if the Bank should not at any time be ready to pay you, when you call for it, especially when you have a pressing occasion, or can make a greater advantage of it, you may then lose a great deal more than 2 *l. per Cent*, by letting it lye there, and not having it ready in your Chest. The second Consideration discovers nothing of benefit at all, only another repetition of the safety of the Banks. And the Third assures us, the Government must make good their losses, but so far only as the Security goes. Where will the benefit then be to the Subject I trow? If the losses should by an unlucky mischance exceed the Fund, which the Government gives; Instead of *Englands* Glory, it will then prove *Englands* Shame: Immediately follows, To be sure the Corporations, Creditors are at no loss. Why Mr. *H. M.* I thought you were telling us of the benefits of the Banks, and I expected to have read an account of some more than ordinary benefits, that would have accrued to the whole Nation, as well as to the Corporation; since both in your Preface, and all the foregoing Pages, you have been preparing us with the hopes of vast heaps of Wealth to come by Banks. and is all this at last dwindled into a bare assurance only, that the Creditors of the Corporation may have no loss unless the Kingdom be ruined? First to raise ones expectation to the highest pitch, and then to delude all ones hopes with a trifle; this is to boast a Kernel, and then bestow a Shell, but what can be expected from Fellows, that have so little brains and less sence; yet I am apt to think *H. M.* does exert his Parts, and shew as much of his Talents as he is able, but what says honest *Fardinando*, No Man can do more than he can do. I thought all this while that this Bank had been a Corporation of Creditors, but I doubt, since our Author says so often, No Man need to fear loss, and the Government must make good the losses, that they will prove a Corporation of Debtors in the end, I wish they may not turn Banckrupts at last. But now follows the Objections, Ay, and very weighty ones too, *viz.* Men will take their Money out, some Men will keep it to lock up.

Well Sir, and if they do not do so, I think they will be no better then Fools to run to the bank on all occasions when ever they want their Money. But let us see how well and fully our Author *H. M*'s. Answer is, *viz.* I do not intend to give a Reason for the Actions of Children or Fools: No, no Mr. *H. M.* no more don't, for that will be but labour lost, and People then will be apt to take you for one of them, or both.

They

They may if they pleaſe, no Wiſe Man will make his Money worſe than it is; Faith I believe ſo too, unleſs he hath a mind to be hang'd like the Clippers and Coyners, and they have made it bad enough already.

Being taken out, it is not ſo ſafe, ſo portable as before, and every way worſe. Sir I thank you for this caution, and when I have Money enough and to ſpare, I ſhall have a care how I put in there then. For certainly they muſt either Clip it, or new Coyn it, and make it worſe than the Standard, that it will not be ſo ſafe; or elſe when they have repaid me, they may ſet ſome body to Rob me of it: Or elſe I cannot imagine what Reaſon you can give, that it is not ſo ſafe when taken out: Then, why it ſhould not be portable, muſt be for mixing too much of the other Metal along with it, to that you add theſe Words, and every way worſe. In the Name of *Rabby Abraham*, What will they make of it? But he goes on, Theſe things being admitted, that a great part of the running Caſh of the Nation will be brought into theſe Banks; and when there, will keep there. But Sir, If every body ſhould happen to Read and conſider this Boat of yours, I cannot admit, that they will put in any Money there hereafter; but whatever will be put in there, may keep there for the Reaſon you told us in the Words juſt before, that being taken out it is not ſo ſafe, nor portable, and every way worſe; and therefore all Perſons who have any Money there, were better take a Bill of Credit rather than Money that is not ſafe, and will be every way worſe when taken out. But then our Author thinks the Bank will be in a condition to lend Money at a low Intereſt, and great will be the gain. And will all this be done in the third part of an Age think you? But who will care to borrow Money, which will be every way worſe when taken out from thence, How ſhall they make it go in Foreign parts without great loſs? I confeſs Men may afford to loſe a little, if the Bankers will lend Money at low Intereſt; yet be it how it will, there will it ſeems be great gain to the Bank. Now let us recollect our thoughts, and look back a little, and then we ſhall ſee how In and Out, and Fantaſtical Mr. *H. M.* does talk.

Firſt he tells us, that the Soyl of our Country being exceeding Rich, and abounding with all things neceſſary for Peace and War, and our Seas filled with Shoals of Fiſh, as good as ready Money when we can catch them, by which means we might aggrandize our Trade with an ineſtimable account, had we publick Spirits (as we ought) to countenance brave actions of induſtrious Men, and did mind Trade more than Luxury, for that our Nation is incomparably Situated for a Royal Bank of Credit: That Banks will beget Trade and People, and they will beget Riches, and if we did but mind the catching our own Fiſh, and perfecting Manufactures, it would make us infinitely Rich to Eternity, and *London* ſo Great and Glorious as invites all People to come and ſtay here; God grant there come among them ſome publick Spirits (as we ought to have) ſince our Author thinks we have none. For a little help he ſays will make it the moſt Glorious place in the World, and we ſhall be ten times Richer in the third part of an Age, by theſe Banks, if the Commiſſioners will but employ their time and Money to publick uſes and accounts (and if they do not, all is marred again, and not worth a Dogs Tayl) now there is a Fund (that ſhall be credited by all) of 100000 *l.* to be paid Yearly to the Corporation to anſwer 8 *l. per Cent.* for ever, which great publick Undertaking is to be managed by ſeveral Worthy Citizens as Commiſſioners, of whoſe management he

before ſcrupled; and for the encouraging ſo great a Bleſſing, Mr. *H. M.* tells us what the Advantages of the Bank are, and that a Bill of Credit from this Office cannot fail, being better than Money in ones Poſſeſſion, and will be the ſtandard of Trade at laſt; that the Fund is ſuch, as may give out Bills of Credit currant, that ſhall always be anſwered with Money on demand, and cannot fail; and again, the Fund of this Bank is ſuch, as cannot fail, unleſs the Nation be deſtroyed, it will be able to iſſue out Bills to a vaſt extent, ſo that moſt Merchants in *Europe*, knowing the ſecurity of this Fund is ſetled by Act of Parliament, will accept of theſe Bills rather than Money, the Fund being unqueſtionable, and no Security in nature better; and that the Bills are more ſafe than Money, and have Advantages beyond Gold and Silver. And yet methinks I perceive, that you are terribly afraid, that ſome Body will queſtion the Security of this Fund, for that you make ſuch a frequent repetition thereof; which is very much in imitation of a certain Hoſt of mine, where I travel'd on the Road, who had got by a great chance a parcel of very good Claret, of which he was ſo over-joyed and conceited withal, that whatever Diſcourſe was at the Table, he would ſtill interrupt it with the commendations of his good Claret, ſo that if you asked for Beer, Ale, or Cider, his Anſwer was preſently, Sir, I have the beſt Claret in *England*, if you call'd for more Bread, he anſwers, I defie any Man in *London* to produce better Claret than mine: Bid the Servant give you a freſh Plate, Sir, ſays he, will you have any Claret? I'll warrant it good, you need not queſtion it, for I paid Ready Money for it; and ſo for an Hour together nothing could be heard to come from him but Claret. Now to return where we digreſt, after all theſe certain Aſſurances of great Mountains of Wealth, and Security of a Fund doubled and trebled to us; Mr *H. M.* begins to go backwards again, and leſſen it; for next he ſays, That ſeeing there is ſo great a probability, even next Door to a certainty, that it will advance the Riches of a Nation beyond the Poſſeſſion of the *Spaniſh Indies:* And if it ſhould happen to miſcarry, *&c.* one would hardly have imagined he ſhould have thought of a miſcarriage, or but a Probability of Wealth and Security, at the Tail of ſo many poſitive Aſſertions of Certainty and Security. In the 12*th.* page he is certain again, that every Man's Money is as ſafe in the Bank as Caſh in his Cheſt, and page 13*th.* Men may transfer their Credit, if they will run the riſque of Counterfeiting the Bill, and therein is unſafe again: And laſtly, page 14*th.* the Eſtate of the Corporation payable out of Exchequer, is liable to make good the miſcarriages of the Bank; by which he does allow, it is very likely there may be many miſcarriages therein, though it be managed by ſo many Worthy and Honourable Perſons as aforeſaid. In page 15. Money in Bank will be better than Caſh in Cheſt, and of more Value than Two in the Hundred; and a little after the Government muſt make good their Loſſes ſo far as their Security goes: there now is another caution, that you are not to expect any Loſſes to be made good, that exceed the Security to which this Bank is liable, or elſe, why does he intimate as much? This gives a check to what he ſaid but now in page 14*th.* That the Corporations Eſtate in Exchequer makes good the miſcarriages of the Bank, without mentioning any limitations; then he preſently adds again, To be ſure the Corporations Creditors are at no Loſs: In page 16*th.* he contradicts all aforeſaid, and tells us, No wiſe Man will make his Money worſe than 'tis; being taken out it's not ſo ſafe, ſo portable as before, and every way worſe, and yet preſently after ſuppoſeth that a great part of the Nations Caſh will be brought in to this Bank, and when there, will keep there; though

though in page 14. he told us, That it's evident the Nations Cash in time will pass through these Banks. Very well, Sir, and if it be always kept there, it will lye dead like Cash in Chest, and yield nothing, and the People will have but little hopes, that the Commissioners will lend Money at low Interest, if the Money must be kept there. Oh, but Mr. *H. M.* says, all People will take a Bill of Credit rather than Money, so then they intend to let out their Bills only, and keep the Money; but methinks the People should be unwilling to take them, when there is so little encouragement for them so to do; because they must make payments with these bills, and that in all probability will many times be at a distance, and not always at the Office, and then there is great danger, as our Author hinted but now, of running the risque of Counterfeiting the Bill, which may be a terrible Loss, notwithstanding what he said before in page 11. That a Bill after Bankers form, is written on Marble Paper Indenture-wise to prevent Counterfeiting, for I believe they have not yet contrived their Bills comparably so well as Dr. *Chamberlen*'s Tickets, which cannot be Counterfeited without a Discovery. And saith our Author, Great will be the Gain, and that is wonderful to think too; when it shall be considered, that before, he says, that Money in Bank will be of more Value than Two in the Hundred, which is as much as to say, The Bankers will give Two in the Hundred for it, and when they have it there, will keep it there, because Men will rather take Bills than Money, and yet the Gain will greatly arise by their lending Money at low Interest: But perhaps he thinks Six *per Cent.* low Interest, because they have made the King and Nation to give Eight *per Cent.* And now let us proceed where we left off. Our Author Mr. *H. M.* supposing he hath now said enough to come and bring it all away into this Bank Office, does therefore tell us, He need say no more. And I think so too, unless he had said a little wiser and better, and not have made such Confusion, and so many Contradictions in his Story, as he hath. Nevertheless he cannot forbear having a natural itch of a Scribling Humour upon him, but he must proceed, because many cannot see where the Advantage lyes; No, no, Mr. *H. M.* no more they cannot, unless they had your Spectacles on, but a great many more can, and do see, and feel too with a Vengeance where the Disadvantages lye in putting a present stop to Trade, in that Men cannot be supplied with Money to pay their Creditors even while this Bank is a setling, but do daily break in the mean time, though our short-sighted Author do not. However for a general satisfaction, he will shew wherein they will be profitable to the Nation, to the Crown, to the People; and first of the first, as saith the Parson, The Riches of the Nation will encrease, and *England* may become the Empory of the World in Trade. Pray Sir, how and after what manner? For this is a positive Assertion only without any Demonstration as you promised, I perceive your Memory is as short as your Sentence, or rather I think you have undertaken more than you are able to perform. If you had said this Bank will be the Empory of Bills of Credit with a little Money, we should have easily understood you, without expecting a Demonstration. Then Secondly, The Fishery, Linnen, and Paper Manufactures may be encouraged to a Perfection, but still you do not shew how. As for a Royal Fishery there is none set a foot, neither is there a Stock sufficient to do it withal, unless they give out Bills that will abundantly exceed the Fund, and what then shall make good the Bills? Why he tells us, That Three Hundred Thousand pair of Lazy Hands may be employed to get Six-pence *per diem* all the

Year

Year round, which will not be leſs than Ten Hundred Thouſand Pounds *per Annum* ſaved to the Kingdom; and if theſe can be brought to make ſuch Linnen and Paper as for goodneſs will exceed all that's made in *France* and *Holland*, then ſome good may be done, otherwiſe our Goods when made, may lie on our Hands to our prejudice; And though he thinks the Poor will conſume no more Cloaths and Victuals when employed than when idle, I believe he may be miſtaken, for Motion and Action will certainly wear out all Cloaths the ſooner, as all Men find by experience, and much labour will cauſe a good Stomach, that will require a more ſubſtantial Meal, and oftner feeding, to enable them to work on: Neither is it for your purpoſe to ſay, That the Poor will conſume no more when employed than when idle, becauſe the Nation will get nothing by that, when ſo many ſhall work hard only to be kept from ſtarving, but if by being employed they ſhall get wherewith to buy them more Cloaths, than Mr *H. M.* would have them, or now they can while lazy and idle; why then there will be a greater encreaſe of Trade, and if the Banks cannot pay here well enough to do ſo, why then it's better, or at leaſt as good, be without theſe Banks as with them.

Second Objection; We make more Goods than we can conſume, or the World will utter.

For Anſwer hereunto, he ſaith, People will encreaſe, for Trade will bring in People, as well as Riches to the Nation. Where Trade is there will be Employment, *&c.* Wherein I obſerve, that our Author hath poſtponed that which ſhould have been firſt ſaid, but I believe he writ it all in as great haſte and hurry as the Bank it ſelf was carried on at the end of the Seſſions, and ſo it had not time for digeſtion. But theſe Banks being once ſetled, Trade will flouriſh; the *Dutch*, *French*, *Iriſh*, and People from all parts of *Europe*, that have Eſtates, or can raiſe Money, will reſort hither to enjoy themſelves and Eſtates. O brave Boys! in good truth we ſhall have a merry time of it then, and never want for Company. I ſuppoſe we ſhall have all our Plains and Downs Inhabited by them, and all our Woods and Copices cut down to make room for them, becauſe our Author is ſure, that they will come here on purpoſe to buy all the Goods that we cannot conſume: Ay, and that it is not a contemptible Conſideration, that theſe Banks will be great Satisfaction and Security to the Nation. No more it is not Mr. *H. M.* but as Lucky and Noble a Thought as ever came into your Worſhip's *Pericranium*, and for which the whole Nation is very much obliged to you, who otherwiſe perhaps would never have troubled their Heads about it, if you had not been pleaſed to lay it down in print before them. And now all the World that Trades with us will have a kindneſs for us, eſpecially when theſe Banks keep their Money. Ay verily Sir, I believe where-ever the *Engliſh* ſhall Travel abroad, they will be friendly and kindly received by all Foreigners for the future, but if the Banks do not let them have Money enough to bear their Expences, I much fear they will meet with but cold Entertainment; and if the Banks do keep their Money, who ſhall be the better for it? And when they do part with it, if the Money ſhould be every way worſe, as you ſaid it will, what ſhall the People do with it? But they will do all they can to preſerve their Caſhiers, leſt they ſhould loſe their Eſtates, having nothing but a Bill of Credit for it. Say ſo Sir, then what if the Bill of Credit ſhould by

by chance be loſt? Or what if the Caſhiers ſhould play the Knave, and run away with the Caſh, what then will your Bill of Credit ſignifie? Or if the Books of Account ſhould be burned? Well, but I muſt put you in mind that you have not anſwered the latter part of the Objection, *viz.* That we ſhall make more Goods than the World will utter: For you have ſaid enough to confirm a Conſumption of Goods at home, if all the Rich Men in *Europe* come over to us, but that will not enrich the Nation comparably ſo well as Exportation and Sale of our Goods abroad: And ſince it is your Opinion, that all the Rich Monied Men in *Europe* will come hither, there may be none left abroad to pay for this great quantity of Goods made by ſo many Lazy Hands at home: And what ſhall be done then with ſo great a ſtock? but it may be you will take another time to conſider of that.

Third Objection; We have too many People already.

I believe this weighty Objection was framed in our Authors own Noddle alone, and was never thought on by any other Perſon, for what is this to a Bank Office? Or cannot a Bank Office thrive no where ſo well as in a little Corporation or Market Town? but perhaps this is only one part of an Objection, and he hath forgot the reſt on't; for our Author's Memory is but very ſhort, as aforeſaid, therefore I will help him at a dead lift, ſeeing he is ſuch a pains-taking Man, and thus it muſt be, That we have too many People already for this little Bank to ſupply, or to do any good withal. For his laſt Objection did complain, that now, before the Settlement of this Bank, we make more Goods than we can conſume, or the World will utter; and for a Remedy, he anſwered, That all the Rich *Europeans* would come and ſettle here on purpoſe to conſume our Goods, and force a Trade: Now can it be imagined any one beſide our Author ſhould be ſo ſtupid, as to object againſt a numerous Company of People, which every Fool knows do cauſe a Trade, when we have too many Goods already lies on Hands more than we can conſume for want of People to buy them off? But now let's ſee our Ingenious Author's Anſwer, *viz.* It's evident that the Riches of a Kingdom are the People of the Nation: And herein I take him to be under another miſtake again, for they are but the ſtrength of the Nation, as he truly affirms in his Preface, and the growing Commodities and Manufactures, that are the Riches of a Kingdom. For ſo God told the *Jews*, he would bring them into a Rich Land, flowing with Milk and Honey; they being of themſelves ſo poor, as they borrowed of the *Egyptians* at their departure. And you ſaid but now, that 300000 pair of Lazy Hands might be employed, I hope you do not call them the Riches of the Nation? Oh no, for a little after you add, That People unimployed are as Caterpillars to Plants, *&c.* You mean the 300000 pair of poor Lazy Hands, or elſe I take the Rich to be the chief Caterpillar, for they devour and conſume moſt Commodities, and it will be an hard matter to ſet them to work, and if any of theſe People were no better employed than this our Whimſical, Senceleſs Author hath been in writing this Pamphlet, I ſhould think them all much worſe than Caterpillers, and fitter to be whipt in *Bridewell*, than ſo ill occupied.

In the next place our Author propoſes Employment, and that, I confeſs, is well conſidered for ſo many Lazy pair of Hands, but then where's the Money to pay them? Or muſt we ſtay till the *Dutch*, *French*, *Flemiſh*, and all the reſt of the Rich

Europeans do come and bring the Money into the Bank, e're they can be paid? That will take up a considerable time first, for the War must be at an end, that they may come quietly, or else the *French* Privateers will pick them up by the way, but no sooner Mr. *H. M.* has said he does propose employment, but immediately follows; and there is no doubt that the Consumption of the People is not so much, as the product of their Labours, which is the real Riches and Strength of the Nation. Rarely well! Just now he said the People were the Riches of the Kingdom, and now it is the product of their Labours: But what a pretty Answer this is to his Objection, which complains of too many People already, when he shall affirm the Consumption of the People is not so much as the product of their Labours: And yet he would have a World of People more employed and come over from beyond Sea.

In the next place after he has made appear the product of the Peoples labours will ly on their hands, then the Crown may be supplied with whatsoever is necessary, and the Prince may have whatsoever Human Nature is capable of: For now we are by this time arrived to a vast deal of Wealth in imagination, and want nothing but to have it brought into action, and then we shall be in all the greatest abundance imaginable, and the King will reasonably be denied nothing, only his Hands shall be tyed with these Silken Cords, to keep that Station the constitution of this Government hath set him in; for I believe our Author is affraid, that he will at last Abdicate, and leave the Throne vacant as his Father-in-Law hath done, because he goes so often, and stays so long every Summer in *Flanders*. A considerable share may, if the Parliament please, be assertained to the Crown out of the clear profits. The Prince and People ought to grow together, else the body Politick will be monstrous.

Why truly, and indeed, and upon my Word and Credit I must needs say, That I think our whole Nation *Omnium gatherum*, are over and above measure obliedged to this *Reverendissime Domine Senior Politico*, Mr. *H. M.* for contriving matters with such a world of Prudence and Discretion for the convenient Accomodation and satisfaction of both the Prince and People; that so the one may be kept in his Station, and the other may not be a monstrous body Politick.

And then saith he, Upon a sudden emergency here will be Ready Money to Equip Armadoes, provide Armies, levy Souldiers, and when the Parliament and the King (not the King and Parliament) shall think it fit, these Banks may be in a capacity to supply the Crown with whatever Money it needs, at a reasonable rate: Suppose it should be a Million. All this our Wiseacre Author Mr. *H. M.* thinks is very easie to be done out of a Bank that hath not a quarter part of the Money, and that too when it comes out from thence is neither so safe, or portable as before, and every way worse, and what is wanting in Money is to be made up in Bills, which are lyable to counterfeits when at distance, and if there be many more than will exceed the Fund, you may go hoop for their Security. Besides all this, pray consider what a huge great large high and mighty consideration Mr. *H. M.* does offer, that if the Crown do need Money, suppose it be a Million; as if such a Sum was so great, that it would be much more than enough, and would abundantly over do what ever the Crown has occasion for. When all the World knows that the sole end of contriving this Bank was to supply the Crown with a Million of Money, and which was to help make up a fifth part of the Charge of this one Years War

War with *France*, that so the Contrivers might have 8 *l. per Cent* for their Money which is making Merchandise of the Government.

Is this a reasonable rate, and low Interest, and is this the utmost good and benefit that the Crown must hope for from this Bank hereafter, when it shall arive to its most flourishing condition and greatest height? Methinks this Author hath full as much cause to be ashamed as his Brother *Squirr*, to recommend such a sort of a Bank as this is, when at the same time a far better proposal was made to raise Twenty Millions or more, without taxing the People or clogging the King's Revenue, and all its Objections fully answered. And now for an Inconsiderable Opinionated, Scribling Fellow to make such a rout about a Bank of one Million; to cock his Hat, and strut so like a Crow in a Gutter; Good lack a day!

And 'tis with as great Confidence, he tells us the benefits that accrue to the Crown in these and many more particulars are very pleasant to reflect upon; and I wonder very much that he hath not taken the pleasure to repeat them here according to his *Welsh* custom, but since you have not, for once I will tell of one for an Example, tho' I know not whether it may be the same that he means, and that great benefit is, that the King is, or may be supplied with 1200000 *l.* Ready Money, for which he is to pay 8 *l. per Cent, per Ann.* for ever: But hath mist of a supply of 4 Millions, that the Doctor's Proposal would have given him without paying any Interest; is not this very pleasant to Reflect on? Then he falls to tittering with a sneering look, O that Reverence, that all persons will have for such a Prince that puts them into such a condition, as to receive 8 *l. per Cent* for their Money, and what they please for their Credit, and by his prudent mannagement keeps them in such a flourishing Estate! O las Sir, by all means Mr. *H. M.* you must needs go and shew your self at Court, and present this little Brat of yours to the King, that so he may have an opportunity to take notice of you, for you have said so many fine things in this little Book of yours, which you have so Ingeniously Entitled *Englands* Glory; that the King can do no less than bestow some extraordinary favour on you, either stroak you on the Head, or spit in your Mouth.

In the next place the People shall have advantages; First the Poor, Secondly the middle sort, Thirdly the Rich, Fourthly the Marriner, Fifthly the Merchant, as hath been fully shewed already. Then what need you repeat them again, but as I said but now, 'tis according to your *Welsh* Custom.

First, The Poor have most need, I do not mean all shall be Rich, but the able Poor may be employed, and well paid, and a little after, the Honest and Ingenious Poor will find Friends at the Bank! Now Sir, none of these are accounted the Poor, that are relieved by the Parish rates, but the disabled Poor and such as are Helpless, the Impotent, Lame, and Blind, and Sick, What must these do? Be Starved? Your Bank is not intended for them it seems.

Secondly, The Middle sort may be benefitted, that is such as are Ingenious and Industrious, many of whom are to pay certain additional duties of Excise on Bear, Ale, and other Liquors towards the 8 *l. per Cent*, but as to the duller sort that are of meaner capacities, it is to signifie nothing at all.

Thirdly, Gentry that in a Frollick have run in debt (I hope you will allow of other Gentry too, that have debts entailed on them, or any other ways indebted as well as in a Frollick only) who formerly could not borrow 4000 *l.* upon a 1000 *l.*

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per *Ann.* may now borrow as much on 300 *l.* a Year out of this Rich Bank, it's pity you had not told us what Intereſt they muſt pay, but at the ſame time they have miſt of 4000 *l.* a Subſcriber in hand, and 2000 *l.* in ſtock which the Doctors Bank would have given them for an 100 *l.* a Year only, which ſhould have been paid in the Tickets. A great benefit indeed!

Fourthly, Seamen, if they have but Money enough to lay the Keel, the Bank will make up all the reſt of the Ship. And,

Fifthly, Infinite are the advantages of Merchandizing in general, ſo that it's endleſs to repeat them, or elſe the Brat would have grown to ſuch a bulk and magnitude, that the whole World would hardly have contained it; however one benefit I'le mention that our Author hath forgot, and that is, they are to pay ſeveral rates and duties upon Tunnage to make up the ſaid 8 *l. per Cent* Intereſt, which is very much for the Merchants benefit.

Well Sir, now I hope I may have leave to ask a queſtion, How can a Bank of one Million, or 100000 *l.* ſupply all theſe ſeveral ſort of perſons ſo plentifully, when as there is not Money enough to pay of one half of the Mortgages now on foot in the Land? Muſt it be by Bills of Credit, that have no other Fund beſide the Reputation of the Commiſſioners? But what if Men are Croſsgrained, and will have their Money in *Specie*? I hope the next Seſſions of Parliament will conſider farther of that.

And now Mr. *H. M.* having given an hint only (tho' often repeated) of the great advantages theſe Banks will bring to the Nation, he ſhall now compare our Royal Bank with Foreign Banks, wherein I do not intend to trace him all along, as hitherto I have done, but refer him to a compariſon of Doctor *Chamberlain's* Bank, with this Royal Bank lately Printed, and ſo leave it to the Parliament and Nation to judge, which of the two is moſt likely to be for the good of both King and People. Only I ſhall remark that in Page 29th. he ſaith, That Two Millions Sterling was found ſufficient to drive their whole Trade at *Amſterdam*: And if our Nation be forced hard by Foreign Power, the King may have enough of theſe to ſupply his wants, to the overthrowing our Enemies by Land and Sea. And Two Millions of Duckats, was enough for the *Venetians* Trade with their Credit in Bank; But on the *Turkiſh* Wars they expended all their Monies in *Specie*, and ever ſince have Traded on nothing but Credit in Bank. And yet concludes, that one Million in *England*, that is like to be the Empory of *Europe*, is ſufficient to make us much greater than Two Millions have done either of the foreſaid little States: All which no queſtion might, and will very eaſily be done, if theſe our Brace of Pamphleteers Mr. *H. M.* and his Immercurial headed Brother Mr. *Jerry Squire* were made the chief Commiſſioners, or Managers of this Royal Bank, that is the Glory of *England*.

As to our Authors Propoſal of a Lumber Office, methinks it would not have been beneath him firſt to have conſulted Doctor *Chamberlain* about it, ere he had put it in Print; for that the Doctor had once brought it near to perfection, but for certain Reaſons and Objections, it was then laid aſide as a thing that might prove prejudicial to Traders; and if our Author had throughly informed himſelf of all thoſe Objections, and had drawn full and convincing anſwers thereto, he had then perfected his Lumber Propoſal, otherwiſe it will be ſtill lyable to the ſame Objections,

pernicious, that the Doctor's was? But when I consider again, that the Notion of Currency, as saith our Friend *Jerry Squirt*, in Page 5th. proved then of such pernicious consequence to the success of that proposal of a publick Transferable Fund of Interest of a Bank, and of a publick Lumber at once, having a Coertion in the bottom of it, sufficient to turn the Stomachs of Mankind against it; and that notwithstanding in the Proposal of this Royal Bank, not any the least Objection was ever heard to be made against the Currency of their Bills, and yet at the same time, in all the last Sessions of Parliament, Coertion was the greatest, principal and only Objection dayly made against the Doctor's Brass Tickets: By all which it does plainly appear, that the only means for Mr. *H. M.* to make a Lumber-Office, and therein Bills of currant Credit to pass in the Parliament House, is to make an Interest with *Jerry Squirts* Gang of Proposers, and so with Confidence enough he may propose it now: For it seems by experience they fancy they have a knack to make any thing pass, tho' never so much against all Sense, Reason, and Objections whatsoever; and make the World believe like this our Author, that Credit is as much a running Cash (tho' without a Fund) as the Money it self, tho' the Doctor could not with a Fund; which was the only Reason, that put him upon contriving this last Proposal, for that it fully Answersall the Objections against the Lumber-Bank.

His Answer to the *7th. Objection*, Page 61. is as much as if he had said nothing, and indeed cannot be Answered but by the Doctor's Bank.

Then comes his last *Objection.*

Where shall the Bank have Money?

Answer.

All Monied Men, if kind to themselves, will lodge their Money without fear, and sleep securely, and give——*per Cent*, that they may make——*per Cent* again of it.

But pray Sir, How do you know, that this will come to pass? For we have only your word to perswade them to it. And when a Man has put in suppose a 1000 *l.* which afterwards he hath a mind to transfer, What now if a difference should arise, and he should be forc'd to sue for it? You tell us what the Act in this case says, that he must sue all the Members; and they are lyable to their proportions only according to their Subscriptions: What a prodigious trouble will here be for the Unwary Creditor to find them all out, which when he has, for there be to the Number of 1100 *l.* at least, How shall he do to know for how much he may sue every Man for to get this 1000 *l.* which must be divided into 1100 parts, and many of them unequal too? And it will cost as much to sue a Man for 10 *s.* or 15 *s.* as for a 1000 *l.* and much worse yet will it be to find out their Executors and Administraitors.

A little lower the same Answer is repeated again, I believe both our Pamphleteers were born in one and the same Minute, at least they must be of the same *Welsh* Nation, they both delight so very much in tautology, for says he, Monied Men will lodge their Monys here out of choice, and it will be their Intrest to give —— *per Cent*, because they may let out their Credit at six *per Cent* again. And this Mr. *H. M.* calls low Interest, that the Bankers will be able to let out their Money at.

Is this the way to undersel the *Hollanders*, that let their Money at 3 *l. per Cent*? Or to be supplied with so great a running Cash, as in time will out do all other Nations? Well Sirs, If I might advise both of you, Mr. *Jerry Squire*, and Mr. *H. M.* by all means hide your selves out of sight, least when Men come to be truly sencible of the great Imperfections of this Royal Bank, which you have taken so much pains to recommend, and of your Nonsensical Pamphlets, they will think you both fit to be Spewed out of the Nation.

IN *Thursdays Gazette*, of the 1*st*. of *November*, 94. There is an Advertisement of the Bankers, that after the 1*st*. of *January* next, when they have paid in all the remainder of their 1200000*l*. (which by the way, if Money had been plenty as some would have the World to believe, they might have paid all in at once) then they will be ready to lend Money on Mortgages, at 5 *l. per Cent*. This is a notable brisk Flourish, and well enough contrived against the Meeting of the Parliament on the 6*th*. of *November*; but as the War is like to continue, so the King may, and will have more need of Monies, and if they can still have 8 *l. per Cent*, for their Money, I doubt it will be a very long while after the 1*st*. of *January*, even many Years e're they will be able to be as good as as their words to lend at 5 *l. per Cent*, for they do not say in how long time after, and their whole Bank is but a 5*th*. part of the King's wants.

There is another proposal likewise on foot of having a general Excise, which is lyable to as many Objections, and will prove as troublesome to the Subject as this Bank hath already been, and as the stampt Paper Act is. For suppose every one pays only his just proportion and no more; yet this still takes from the great heap of Money in the Nation, which must proportionably lessen it, and every Year make Money scarcer, their being none new Coyned, the Act for that purpose being out; and the Bankers proposals do not encrease the Money; but as the Money thus raised is Yearly carried out of the Nation, to pay the Army, and by Merchants, *&c.* There will be so little left at last, that when ever the Bankers shall call in those Sums they let out on Mortgages, they must then seize on the Land, for that, few beside will have any to lend.

'Tis humbly hoped therefore that the Parliament will take all these things and matters into their serious Consideration, and prove as kind to the

the King and Nation in general; as in the laſt Seſſions they have been to the foreſaid Bankers in particular, by promoting Doctor *Chamberlain*'s propoſal of raiſing Twenty Millions or more of Pounds, which will furniſh all perſons more plentifully, and may bring down Intereſt to 2 *l. per Cent*, and not let the Poor be in ſuch a ſtarving condition as now they are. 'Tis ſuch a Bank as this only deſerves the Title of Royal: For that it will furniſh the King with Millions enough to carry on a perpetual War with *France*, and enable the People to pay as great Taxes as the Parliament ſhall have occaſion to lay on them. And no body then will be under that cruel neceſſity, as to run creeping to any Griping, Capricious, Scrupulous Uſurers, or rather Extortioners, that have ſo many ſiniſter unbecoming deſigns; for a ſupply for their preſent occaſions.

POSTSCRIPT.

Jerry Squirt, Hath appeared once more in Print in another Pamplet, called ſome Obſervations on the Bank of *England*, which may very properly be ſaid to be *Jerry Squirt*'s Second Part of his former Pamphlet, called the Brief Account of the intended Bank of *England*, to try if like the School-boys, he could mend or exceed the faults he made in the former, for which having being well laſhed, he was reſolved to employ all his faculties, and make another Exerciſe on the ſame Subject, tho' it all be to no other or better purpoſe than the former; ſave that whereas before he only expoſed Dr. *Chamberlin* by way of Ridicule, now he hath altred his Countenance, and ſnarls as much as before he ſneered.

The matter of it varies but little from the former, Therefore I ſhall only make an Obſervation or two, and leave the Natural in his folly.

In page the *Firſt*, He cries up the glorious ſucceſs of the *Pigmy* Bank, that it is not only ſurprizing at home for its advantagious Cicumſtances, but amazeth all *Europe*. This I ſhould never have thought, in the Sence that *Jerry* intends it, if I had not read it in Brazen-faced *Jerry Squirt*'s Pamphlet, for that I have heard many other perſons exclaim againſt it, as the preſent greateſt grievance in the Nation; in that it hath Engroſſed and Monopolized all the Moneys ſo that none is to be had now on the beſt Security, for 12 *l. per Cent:* This is very ſurprizing indeed, and ſo it may make us amazed at home, as well as all *Europe* beſide; and then *Jerry* adds, That a ſutable improvement whereof may reaſonably alter all the meaſures of *Chriſtendom*: If *Jerry Squirt* may believed; but how this is to be made out, no Man but ſuch a *Gcanum* as our Political *Jerry* can tell, and this I warrant he will keep as a great ſecret to be imparted to none but the Cabinet Council. For no Man elſe could imagine, that the Sum of 1200000 *l.* which is but a fifth part of the Charges of

of the Years War, that is now past, and all that Sum not yet paid into the Exchequer, for which the Members of the Bank are to have but 100000 *l.* to answer 8 *l. per Cent*, Interest, should in our Age alter all the measures of *Christendom*; especially considering that the King in his Speech desires a farther supply for the carrying on another Years War already.

But *Jerry* must shoot his bolt, and so runs away with it in page *Second*, Where he says, our Enemies may be oblidged to a lasting peace from our being in the best condition to begin the War. I thought the War had been begun six Years ago, and that the supplies given now, were to carry on the War; Certainly our Friend *Jerry* is a little intoxicated with Wine, and knows not what he says. Yet he cannot forbear out of the abundance of his discretion to reprove the House, when he tells us; That doubtless had we begun this War with the same disposition to good management, *&c.* Why look you now, I told ye we wanted his Advice and assistance at the beginning, and then he would have saved the Nation a Debt of several Millions. For as *Jerry* says, Perhaps there is something peculiar in the *English* Nature and Constitution, which enclines them more than others to be backward in reforming: Our wise *Jerry* hath lately put on his large pair of Banker's Magnifing Spectacles, by Vertue of which, he can and doth more plainly and clearly discern the faults of the *Englishmen*, better than any one else can, and when he has found them out, he will not spare to speak of them, as he has done by his late discovery of all the sinister unbecoming practices of his Friends the Proposers of this said small Bank.

But now for the practice of this Bank, maugre all opposition, Quoth *Jerry*, It hath made a greater Progress in a few Months than could be expected in several Years, so that it stands not in need of any other. It may be true *Jerry*, for that the Members of your Bank have raked together all their Money wheresoever due, or that they could otherwise borrow to fill it up, by which means Money is become so scarce, that all People will be forced to come and give them their rates, if they will be supplied, and though an Advertisement in the *Gazett* hath lately told us, they will let Money at 5 *l. per Cent.* Yet it doth not say how much, nor how long they will do so, perhaps they may let 10000 *l.* and when the Parliament rises they may presently put a stop, and raise the Interest to 6 *l.* or 8 *l.* however it is very plausibly advertised against the fitting of the Parliament, to gain their good opinion: And though this Bank doth not stand at present in need of any other, that may be well enough, till all to whom they have given Bills shall call for their Money in *Specie*, and then half a score such Banks will be hardly able to pay them off: And I doubt the Affairs of the Nation will want another guest sort of a Bank then yours to continue the War, or else the measures of *Christendom* may be altred much for the worse, notwithstanding all your suitable improvements. Yet says *Jerry*, because some are Ignarant, and others pre possest with Notions, not only beyond the practice, but vastly exceeding all bounds of apprehension or belief! Alas for poor shallow brained *Jerry*, How hath he been hammering at this Proposal of the Doctors this four Month? And it proves so knotty, that at last he is not able for the Heart, Blood, and Guts of him to apprehend it, it is so vastly out of the reach of his narrow perecranium, though it bevery plain and easie to all other persons of the meanest capacity; I am sorry for your weakness *Jerry*, and it's in vain to beat Sense into such a leaden pate as yours:

Rather,

Rather, I think, you have great need of some of the Doctor's Physick to Purge yo lumpish Clodpate, if Physick will do: Tho' I fear, the true fault is, Your head not well made, and then there is no help for a Natural defect in your Intellects; appears by your giving an account of other Banks, as in your former Pamphlet, whi is nothing to your purpose, but to trouble the Reader with that, which every bo knows better than your self; and yet *Jerry* does it in such a manner, as rather mak against him; when he tells us the Bank of St. *George* in *Genoa* was constituted 1407: And that about an 100 Years ago, which must be about 1594. The King *Spain* paid them Twenty Millions of Crowns for one Years Interest; so that it w almost 200 Years in growing to this greatness, and the *Amsterdam* Bank hath b Eighty Years increasing. At this rate, I allow our present Bank may hereafter gro proportionable; but what shall we have to supply the present occasions? But th *Jerry Squirt* runs galloping away with his rhapsody of incoherences, and never think of stopping till he comes to the 16*th.* page, Where he says the Ignorance of some the Malice of others, and the Carelessness of most, (I suppose he means his own p posers with their sinister practices) contributes exceedingly to keep things at un certainty. So that this Bank as well as other things, notwithstanding all he hath said before, is like to be at an uncertainty, especially if the Doctor's should chance to be set up; then this will look like a Candle in the Sun.

At last in page *Seventeenth*, He says, it may greatly conduce to our support in the present War; but how, he leaves it to the Reader to find out, only it's enough he tells us so, and that's as good as an *ipse dixit*; and then concludes, It's time for us to vindicate our selves in something or other, who have of late made so many very ill Copies, and so few good Originals. This is another complement of his to the Parliament, whom in his former Pamphlet he hath so often told of their sinister practices. At last he is to make Observations (such as they are) on the Doctor and his Bank, instead of his own, as the Title promiseth; and that truly is like *Jerry Squirt*'s proceeding. They have lately published, quoth he, a sort of Pasquil called Useful Reflections, *&c.* And a Second, and Third called some Reflections on the Brief Account of the intended Bank of *England*, but he forgot to add, whose Authors Name is supposed to be Mr. *Jerry Squirt*, least his own Name should be discovered; all which are full of Impertinencies, Contradictions, *&c.* And not worth *Jerry*'s notice, because he cannot prove what he says, but e're he part, he will have something to say to the Doctor, whom he vilifies with the Name of *Alexander* the Copper-smith (for which I think the Doctor had need to give him a Vomit, together with a Gargle to cleanse his Mouth) and his Bank he endeavours to render as ridiculous as possible he can, for fear the Parliament should take that notice of it, as to put it in practice, and that will put an end to this Puny Bank in a little time, and to all *Jerry*'s Proposers sinister Proceedings, and bring Money down to lower Interest than 3*l. per Cent.* without an Act of Parliament, or any such *Hocus pocus* tricks and *Legerdemain*, as *Jerry* accused his own Proposers of in the carrying on of their Bank. But then *Jerry* is afraid, if the Doctor's Bank should take, that the *French* and *Dutch* would presently make such Copies as would outdo the Original. So we must be afraid to put in practice the most useful and beneficial project in the World, for fear of being outdone by Foreigners; as if they cannot use the same practice in Bankers

r Bills, as well as the Doctor's Brass Tickets; which yet the News Papers tell
hey do, and so by *Ferry*'s consequence, our present Bank may quickly be out done.
w I think we may better set up a new project of our own, then Copie after theirs,
ich hath been in practice this Hundred Years, and in that, hath made them out owns.
Were they afraid to set up their Banks at first, lest we should endeavour by imi-
ion to exceed them? But this is Councellour *Squirt*'s caution. In all the Doctor's
bject, there's nothing doth puzzle and perplex poor *Ferry*'s weak Noddle so much,
that the Subscribers are supplied with so much Money, and yet pay no Interest
r it. Which, as *Ferry* said before, he cannot possibly comprehend, and therefore
s in vain to go about to make him do it; for if you bray a Fool in a Mortar, you
n never make him the Wiser. As for his instance of the Black Money out of the
otch History, I confess I am not acquainted with it so well as to contradict it, but
it were proper to lay wagers, I would venture Two to One with *Ferry*, that there
no such Story to be found in any of their *Scotch* Authors, if it be but for this
eason only, for that I find that Mr. *Ferry Squirt* is so much given to Impudence and
ying.

One Note more I have to make on that Excellent Author, of the Essay upon Ways
nd Means, who hath Written the most Pertinent, and laid the Case of Taxes open
lainly and Clearly, and may serve to Convince all Rational Men of those Destructive
Methods of raising Taxes on the Million Lottery, and Tunnage Acts.

In the 112*th*. page of his Book he hath these Words; But supposing Money at
interest to be a Sixteenth part (as some think) of the *Annual* Value and Income of
England, there is then Twenty Millions of Money at Interest, (which may be, and
yet not a Third part of that Sum, in *Specie* in the Kingdom) and if there are Twenty
Millions at Interest at 5 *l. per Cent.* a Pound rate of 4 *s.* in the Pound upon Money
would raise 2000000 *l.*

The design of this Ingenious Author is to shew the inequality of the usual me-
thods of raising Taxes, and how, some as Usurers, and such like, do not pay their
just proportion as they ought, whereby the publick Revenue doth lose about 2000000
He might have added, that when they are rated for their Money, they make their
Debtors repay it, or else call it in, and put them to Ten times greater Inconvenience
in raising of it: For which they deserve a double punishment. Now for remedy,
the better to ease the Subject, and raise more Money for the King; he proposeth a
General Excise as the best Expedient, being such as is used by other Nations, and
enables them to carry on the War, as long as ever the *French* King is able or willing.
In all which, he hath said, as much as can be spoken for the better management and
husbanding the little remaining Money amongst us.

But when it shall be farther Considered, that the King will every Year want at
least Five Millions, which is scarce sufficient to carry on the War, especially consider-
ing the said Author has demonstrated, that the Revenue doth *Annually* decrease
through want of Trade; it will as fully appear, that even this method of a general
Excise, now Money is become so scarce a Commodity, though it be the fairest way
of raising it, yet it will not continue the Charges of the War without an unspeak-
able prejudice to the People in general; the Exportations having been so great
the

that the King himſelf did once complain of it in his Speech to the Parliament, a hath been already mentioned in Doctor *Chamberlen*'s Printed Propoſal, beſides wha is ſecretly conveyed by Merchants, which ſome think to be much more.

Now ſuppoſe there is but one of this Five Millions Exported Yearly to pay th Army, and there are Bills for the reſt, or that it be laid out here at home; yet this On Million will ſo ſenſibly leſſen the Money, as it will be impoſſible for ſeveral to kee themſelves and Families from Ruine, being at preſent put to their utmoſt ſhifts there being no Money New Coyned to ſerve in the place of what hath been carrie out of the Land. So that unleſs there be ſome other method found, that the People may ſatisfie each other for their Debts, they will Proſecute and Impriſon, Rack and Tear one another at home, as much as if they were expoſed to the Rage and Inſults of the *French* abroad, violent Death only excepted, for I fear many may be near ſtarving.

For allowing, as this Author does ſuppoſe, That there may be Twenty Millions of Money at Intereſt, (and I believe he ſuppoſeth this, as the moſt probable and neareſt gueſs, that can be made of the preſent quantity of Money in the Land) and yet, ſays he, not a third part of that Money in *Specie* in the Kingdom; Why then we may as well ſuppoſe, ſince Uſurers and their Agents, as Scriveners, and Attornies are oftimes ſevere and mercileſs, What if the ſaid Sum of Twenty Millions, or one half, which is but Ten Millions, ſhould be called in all at once, (as many now do) where ſhall the Mortgagers or Debtors raiſe Money to ſatisfie them, when there is not a Third part as Seven Millions in the Nation to pay them, and the King muſt have Five Millions of it? Now as this Author has moſt truly laid open our preſent Circumſtances, ſo if he had found a larger covering for them, than I fear the general Exciſe (which will ſtill leſſen the remaining Stock of Money as aforeſaid) will prove; he would have more abundantly obliged both the Government and the Nation with a perfect remedy for this ſo great an Exigency, but ſince he hath not, as it doth rationally appear; Why then may not Doctor *Chamberlen*'s propoſal be taken into Conſideration, which doth ſo compleatly anſwer all that can be deſired by King and People, both for carrying on the War, taking off all anticipations, and diſcharging their Debts, beſides the ſetting up a general Fiſhery, ſo neceſſary and advantagious for the breeding up of Seamen to this Kingdom, as by the ſaid Printed Propoſal it doth well appear?

FINIS.